

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JOHN CARFAGNO, derivatively on behalf of
CENTERLINE HOLDING COMPANY,

Plaintiff,

v.

MARC D. SCHNITZER, *et al.*,

Defendants.

Case No. 08-CV-00912-SAS

STIPULATION AND ORDER

WHEREAS, plaintiff John Carfagno has served upon Morgan Stanley & Co. Incorporated ("Morgan Stanley") a subpoena dated May 1, 2008 (the "Subpoena") seeking certain documents and information;

WHEREAS, counsel for the parties to this action have heretofore entered into a protective order so ordered by the Court on April 15, 2008 concerning the confidentiality of information (as defined therein) ("Information") produced during the course of discovery in this action (the "Protective Order");

WHEREAS, paragraph 4 of the Protective Order provides (i) that the Protective Order does not apply to the use of Information to object to the settlement or that is disclosed in open court during the settlement fairness hearing held in connection with *Off v. Ross, et al.*, C.A. No. 3468-VCP (Del. Ch.); (ii) that the use of Information disclosed in open court at the settlement fairness hearing in *Off v. Ross, et al.*, irrespective of whether the Information is Confidential (as defined in the Protective Order) shall be subject to the discretion of the Delaware Chancery Court, and (iii) any Information filed with the Chancery Court in connection with *Off v. Ross, et al.*, shall be filed under seal;

WHEREAS, Morgan Stanley intends to produce Information designated as Confidential under the Subpoena (the "Morgan Stanley Confidential Information");

IT IS HEREBY STIPULATED AND AGREED by the undersigned counsel that:

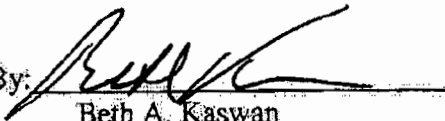
1. Notwithstanding any provisions of paragraph 4 in the Protective Order to the contrary, the Protective Order shall apply to the use of Morgan Stanley Confidential Information to object to the settlement or that is sought to be disclosed in open court during any settlement fairness hearing held in connection with *Off. v. Ross, et al.*, provided, however, that any such Morgan Stanley Confidential Information (i) may be filed with the Chancery Court in connection with *Off. v. Ross, et al.* provided that it is filed under seal, and (ii) may be used in connection with a telephone conference scheduled for July 15, 2008 among the Delaware Chancery Court and counsel.

2. Except as modified in paragraph 1 above, all provisions of the Protective Order shall apply to Morgan Stanley Confidential Information, notwithstanding the use to which such Information is sought to be put.

3. This stipulation may be executed by facsimile and in counterparts.

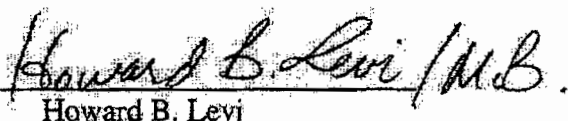
Dated: New York, New York
June 27, 2008

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SO ORDERED:

James L. Fox
U.S.D.J.

7/21/08